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THE Feed SITUATION

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UNITED STATES DEPARTMENT OF AGRICULTURE

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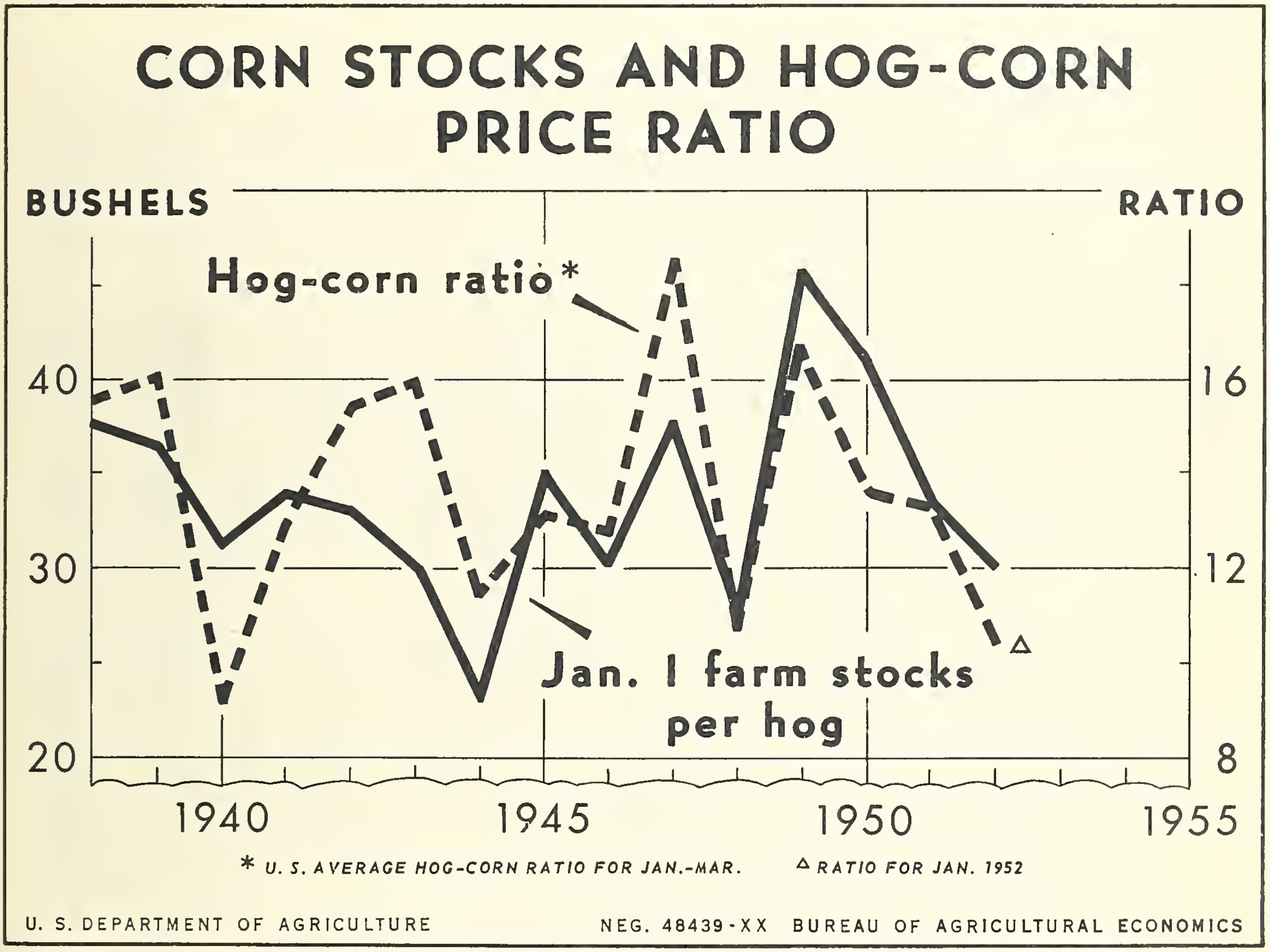

CORN STOCKS AND HOG-CORN PRICE RATIO

* U. S. AVERAGE HOG-CORN RATIO FOR JAN.-MAR. △ RATIO FOR JAN. 1952

U. S. DEPARTMENT OF AGRICULTURE NEG. 48439-XX BUREAU OF AGRICULTURAL ECONOMICS

Year to year changes in January 1 farm stocks of corn per hog are usually accompanied by changes in the same direction in the hog-corn price ratio. This has been the case in the last 3 years. As stocks of corn on farms declined and the number of hogs increased, prices of corn rose relative to prices of hogs. Consequently the hog-corn ratio fell to the lowest level since early 1948. The reduction in farm stocks in the past 3 years, however, has been much greater than the reduction in total stocks, since substantial quantities have moved into off-farm positions.

Table 1.- Statistical Summary

PRICES

Item	Unit	1949-50		1950-51		1951-52		
		Dec.	Jan.	Dec.	Jan.	Nov.	Dec.	Jan.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	129.6	129.1	168.6	173.8	182.8	192.6	191.3
Prices received by farmers, U. S.	Bushel	113.0	115.0	145.0	154.0	162.0	169.0	168.0
Oats, No. 2 White, Chicago	Bushel	77.1	76.0	99.0	99.5	106.9	104.8	100.5
No. 2 White, Minneapolis	Bushel	74.8	74.1	91.8	93.0	99.5	99.7	96.4
Price received by farmers, U. S.	Bushel	69.9	70.5	84.9	88.2	91.1	94.9	93.8
Barley, No. 3, Minneapolis	Bushel	141.8	144.4	151.2	161.7	148.1	144.0	147.1
Price received by farmers, U. S.	Bushel	109.0	110.0	119.0	127.0	134.0	138.0	142.0
Grain sorghums, prices received by farmers, U. S.	100 pounds	179.0	189.0	188.0	210.0	239.0	251.0	254.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	222.1	222.3	234.6	240.2	254.0	254.1	251.9
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	31.00	29.10	30.70	31.25	37.75	37.75	37.60
Price received by farmers, baled, U. S.	Ton	21.90	21.90	21.80	22.60	23.10	24.40	25.50
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	44.60	40.70	49.75	50.00	63.40	65.50	66.10
Buffalo	Ton	50.60	46.30	55.25	56.40	69.50	72.90	72.10
Prices paid by farmers, U. S.	100 pounds	2.92	2.90	3.13	3.24	3.82	4.01	4.03
Standard middlings, Minneapolis	Ton	44.75	40.40	50.10	50.10	63.00	65.90	65.90
Buffalo	Ton	51.10	45.40	56.25	56.40	68.75	71.90	71.90
Price paid by farmers, U. S.	100 pounds	3.08	3.02	3.31	3.38	3.94	4.09	4.12
Cottonseed meal, 41 percent protein, Memphis	Ton	61.30	59.00	80.75	80.35	83.50	83.50	83.50
Linseed meal, 36 percent protein, Minneapolis 1/	Ton	73.10	69.30	65.40	69.60	72.50	72.50	72.50
28 percent protein, San Francisco	Ton	67.75	69.00	70.60	74.00	80.00	79.00	79.00
Soybean meal, 44 percent protein, Chicago 2/	Ton	68.80	66.00	76.40	77.20	86.65	86.65	86.65
Price paid by farmers, U. S.	100 pounds	4.32	4.20	4.34	4.51	5.10	5.16	5.20
Peanut meal, 45 percent protein, S. E. milling points	Ton	63.10	63.35	65.55	69.80	87.40	92.75	93.05
White hominy feed, Chicago	Ton	48.40	46.80	60.60	61.90	67.90	71.85	71.40
Gluten feed, 23 percent protein, Chicago	Ton	51.50	52.50	52.75	55.00	55.00	55.00	60.80
Tankage digester, 60 percent protein, Chicago	Ton	119.75	117.00	123.25	124.50	119.90	120.00	125.10
Meat scraps, 50 percent protein, Chicago	Ton	105.40	105.00	117.60	119.55	112.60	113.80	120.90
Fish meal, 67 percent protein, San Francisco	Ton	189.30	179.90	133.60	144.70	160.75	160.75	160.75
Alfalfa meal, No. 1 fine, Kansas City	Ton	41.25	39.00	43.75	44.80	63.00	64.10	64.30
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.41	3.42	3.81	3.97	4.24	4.38	4.43
Laying mash, price paid by farmers, U. S.	100 pounds	4.41	4.39	4.67	4.82	5.12	5.23	5.30
Scratch feed, price paid by farmers, U. S.	100 pounds	3.72	3.72	4.13	4.29	4.54	4.61	4.67

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, prices received by farmers, U. S.	1910-14=100	174	177	216	229	241	251	250
Eleven principal high-protein feeds, terminal markets	1935-39=100	221	215	236	241	264	267	270
Five oilseed meals	1935-39=100	212	204	237	240	270	274	274
Tankage, meat scraps, and fish meal	1935-39=100	262	262	254	265	262	263	273
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	221	222	212	222	228	230	246
Feed, price paid by farmers, U. S.	1910-14=100	201	201	221	230	245	252	254

LIVESTOCK-FEED PRICE RATIOS 3/

	(January average)								
Hog-corn, Chicago 4/	1931-50=12.3	Bushel	11.9	12.0	11.2	12.0	10.2	9.4	9.3
Hog-corn, U. S. farm price	1931-50=12.8	Bushel	13.1	13.1	12.3	13.0	11.1	10.4	10.4
Beef-steer-corn, Chicago 5/	1931-50=15.2	Bushel	20.4	20.1	19.6	19.6	19.9	18.0	17.9
Butterfat-feed, U. S.	1931-50=24.5	Pound	24.5	23.9	21.7	22.6	21.5	21.9	23.1
Milk-feed, U. S.	1931-50=1.34	Pound	1.41	1.34	1.37	1.35	1.40	1.36	1.34
Egg-feed, U. S.	1941-50=12.7	Pound	12.0	9.3	15.4	11.0	13.7	12.1	9.5

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ 36 percent beginning December 1950, other months shown 34 percent.

2/ 44 percent beginning December 1950, other months shown 41 percent.

3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

4/ Based on packer and shipper purchases of barrows and gilts, and No. 3 Yellow corn. The ratios for the years 1931-37 in the average are based on all purchases of hogs and No. 3 Yellow corn.

5/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

THE FEED SITUATION

Approved by the Outlook and Situation Board, February 25, 1952

SUMMARY

Farmers have smaller supplies of feed grains and more livestock and poultry in the first half of 1952 than in any of the past 3 years. Stocks of the four feed grains on January 1 were about one-tenth smaller than a year earlier, in total and per grain-consuming animal unit. They were 15 percent smaller per grain-consuming animal unit than in 1949 and 1950. While total stocks are much larger than just before the war, they are only a little larger in relation to the increased number of livestock. Total stocks of corn on January 1 were down about 9 percent, with smaller farm stocks in the western Corn Belt accounting for most of the reduction.

About the same quantity of feed grains was fed to livestock during October-December as in that period of 1950. While this was above average, it was not especially heavy considering the large amount of soft corn and the increased number of hogs and cattle fed during the quarter. A smaller tonnage of feed grains was used for food and industrial purposes and for exports than a year earlier.

The rate of feeding is expected to continue fairly heavy through the first half of 1952, although it may drop off, relative to a year earlier, later in 1952. Requirements of hogs are expected to be reduced by the prospective smaller spring pig crop, and there may also be some decline in the quantity of grain fed to cattle. Stocks of each of the four feed grains at the end of the 1951-52 season are expected to be smaller than at the beginning. The total carry-over probably will be down around one-third. Because of this situation, the U. S. Department of Agriculture's 1952 goals for feed grains call for increases of 6 percent in acreage and 12 percent in production.

Prices of feed grains declined in January and early February, after reaching the highest levels since August 1948. Wheat millfeed prices also declined, while some of the high-protein feeds advanced. The recently announced dollars-and-cents ceiling prices for gluten feed and meal permitted some increase in the prices of these feeds. Prices of tankage and meat scraps averaged higher in February than in January, while prices of oilseed meals and most of the other high-protein feeds continued at the ceiling level. Because of the increase in feed prices during the past year and a decline in prices of hogs and eggs, the hog-corn and egg-feed price ratios were considerably lower in January and February than a year ago, and also well below average. The dairy product-feed price ratios, however, were near average and about the same as a year earlier.

Farm stocks of hay on January 1 were near record and 5 percent larger than a year earlier. In relation to the increased number of roughage-consuming livestock on farms, they were about equal to the large stocks per animal unit in the last 3 or 4 years. Hay stocks are especially large in the West North Central region, but are generally below average in the South and Southwest.

CURRENT SITUATION AND OUTLOOK

Smaller Stocks of Feed Grains On Hand January 1

January 1 stocks of the four feed grains -- corn, oats, barley, and sorghum grains -- totaled 90.3 million tons, about 10 million tons smaller than on January 1, 1951, and the smallest since 1948. Stocks of each of the grains were smaller than a year earlier. However, stocks of corn, oats, and barley remained substantially above the prewar level. While sorghum grain stocks were 30 percent smaller than on January 1 last year, they were larger than in other recent years for which stocks have been reported.

Allowing for the increased number of livestock on farms, the January 1 stocks of feed grains were about 10 percent smaller per grain-consuming animal unit than in 1951 and 15 percent smaller than in 1949 and 1950. Demand for feed grains is expected to continue strong. Smaller carry-over stocks of each of the four feed grains at the close of 1951-52 are in prospect. The total carry-over may be around a third smaller than the 29 million tons at the beginning of the season.

Table 2.- Feed grains: January 1 stocks, total and per animal unit, average 1938-42, annual 1943-52

Year	January 1 stocks 1/						Grain-consuming animal units 3/	Stocks per animal unit 4/
	Corn	Oats	Barley	Total	Sorghum grains 2/	Total		
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Million	Ton
Average 1938-42	55.0	11.6	3.8	70.4	---		153.1	.46
1943	63.9	14.1	5.9	83.9	---		192.4	.44
1944	55.6	12.0	5.2	72.8	---		193.2	.38
1945	59.5	12.5	5.1	77.1	---		173.7	.44
1946	53.3	17.0	4.6	74.9	---		167.9	.45
1947	61.8	15.0	4.2	81.0	---		160.4	.50
1948	43.6	12.5	4.5	60.6	1.3	61.9	154.1	.40
1949	74.0	15.6	5.5	95.1	2.4	97.5	160.0	.61
1950	78.6	14.1	4.6	97.3	3.6	100.9	165.3	.61
1951	73.1	15.1	5.8	94.0	6.0	100.0	171.3	.58
1952	66.7	14.6	4.9	86.2	4.1	90.3	174.0	.52

1/ Stocks in all positions, 1944 to date; farm, terminal market, and Government-owned stocks, 1938-43. Data for 1945-50 subject to revision on basis of 1950 census.

2/ January 1 stocks not reported prior to 1948.

3/ Grain-consuming animal units fed during feeding year beginning preceding October 1. Data for 1945-52 have been revised on basis of revised estimates of livestock numbers published in the January livestock inventory report.

4/ Stocks of corn, oats, and barley per animal unit, 1938-47; stocks of all feed grains, 1948 to date.

January 1 Stocks of Corn Substantially Smaller in Western Corn Belt

Stocks of corn in all positions on January 1 totaled 2,384 million bushels, 9 percent smaller than on that date last year and the smallest since 1948. However, they remained above the 1946-50 average and were much larger than in most years prior to 1949. Most of the reduction from a year earlier was in the West North Central region, principally as a result of the smaller 1951 crop. Farm stocks in this region were 180 million bushels, or 19 percent, smaller than on January 1, 1951. Total stocks of corn in the region were 191 million bushels smaller than a year earlier, accounting for most of the 227 million-bushel reduction for the entire country. Corn stocks in the East North Central region were a little larger than a year earlier. In the Southern States, where the 1951 production was smaller than in most recent years, January 1 stocks were considerably smaller than a year earlier, and also below the postwar average.

During the past 3 years January 1 stocks of corn on farms have declined substantially. On the other hand, stocks in off-farm positions are now much larger than in 1949, reflecting increased CCC holdings. While farm stocks were 25 percent smaller on January 1 this year than in 1949, total stocks in all positions were only 10 percent smaller. The reduction in stocks on farms has resulted in a tightening of the corn supply position for hog-producers and other livestock producers, especially in the Corn Belt.

Table 3.- Farm stocks of corn per hog on January 1, and United States hog-corn ratio, 1938-52

Year	January 1 farm stocks of corn	Number of hogs on farms January 1	Corn stocks per hog	January-March average hog-corn price ratio
	1,000 bushels	Thousands	Bushels	Ratio
1938	1,671,190	44,525	37.5	15.5
1939	1,814,936	50,012	36.3	16.1
1940	1,908,654	61,165	31.2	9.2
1941	1,835,888	54,353	33.8	12.9
1942	2,002,290	60,607	33.0	15.4
1943	2,214,310	73,881	30.0	15.9
1944	1,932,862	83,741	23.1	11.4
1945	1/2,066,986	59,373	34.8	13.1
1946	1/1,858,960	61,306	30.3	12.7
1947	1/2,136,640	56,810	37.6	18.5
1948	1/1,506,283	54,590	27.6	10.7
1949	1/2,547,912	56,257	45.3	16.6
1950	1/2,405,778	58,852	40.9	13.6
1951	2,106,698	62,852	33.5	13.3
1952	1,919,269	63,903	30.0	2/10.4

1/ Subject to revision on basis of 1950 census.
2/ Ratio in January 1952.

Table 4. Corn: Stocks January 1, by States and regions, average 1946-50, annual 1950-52

Region	Average 1946-50			1950			1951			1952 1/		
	Farm stocks	Off-farm stocks	Total stocks	Farm stocks	Off-farm stocks	Total stocks	Farm stocks	Off-farm stocks	Total stocks	Farm stocks	Off-farm stocks	Total stocks
	Mil.bu.	Mil.bu.	Mil.bu	Mil.bu.	Mil.bu.	Mil.bu	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
N. Atl.	48.8	6.4	55.2	52.6	10.4	63.0	53.2	7.3	60.5	51.8	6.7	58.5
Ohio	124.6	4.8	129.4	139.3	10.7	150.0	123.0	10.2	133.2	105.6	10.4	116.0
Ind.	173.6	7.1	180.7	183.4	21.4	204.8	153.8	17.8	171.6	170.1	13.3	183.4
Ill.	332.9	30.3	363.2	389.0	88.7	477.7	318.6	110.0	428.6	358.2	90.9	449.1
Mich.	39.2	.8	40.0	59.0	1.1	60.1	41.3	1.1	42.4	48.7	1.8	50.5
Wis.	43.4	1.9	45.3	57.5	3.1	60.6	48.6	4.8	53.4	45.2	2.8	48.0
E. N. C.	713.7	44.9	758.6	828.2	125.0	953.2	685.3	143.9	829.2	727.8	119.2	847.0
Minn.	142.2	11.7	153.9	181.4	39.8	221.2	127.5	38.0	165.5	125.0	41.3	166.3
Iowa	394.7	25.8	420.5	469.0	103.7	572.7	382.8	155.5	538.3	347.8	160.2	508.0
Mo.	107.0	6.9	113.9	128.3	16.0	144.3	120.0	19.4	139.4	96.6	12.1	108.7
N. Dak.	6.0	.6	6.6	7.2	1.9	9.1	6.3	1.8	8.1	4.7	1.5	6.2
S. Dak.	67.2	6.2	73.4	60.4	26.9	87.3	68.3	29.0	97.3	43.9	31.9	75.8
Nebr.	165.7	13.0	178.7	195.0	46.4	241.4	210.2	69.0	279.2	138.0	58.8	196.8
Kans.	37.7	3.5	41.2	43.3	8.4	51.7	55.5	13.9	69.4	35.2	8.8	44.0
W. N. C.	920.5	67.7	988.2	1,084.6	243.1	1,327.7	970.6	326.6	1,297.2	791.2	314.6	1,105.8
Total N.C.	1,634.2	112.6	1,746.8	1,912.8	368.1	2,280.9	1,655.9	470.5	2,126.4	1,519.0	433.8	1,952.8
S. Atl.	158.6	3.9	162.5	175.0	6.4	181.4	151.7	7.9	159.6	140.1	6.9	147.0
S. Cent.	237.9	5.8	243.7	251.8	7.8	259.6	237.3	10.4	247.7	198.0	10.3	208.3
West.	11.6	2.8	14.4	13.6	5.3	18.9	8.6	5.2	13.8	10.4	4.3	14.7
Total U.S.	2,091.1	2/132.0	2/2,223.1	2,405.8	2/400.4	2/2,806.2	2,106.7	2/503.8	2,610.5	1,919.3	2/464.6	2/2,383.9

1/ Preliminary. 2/ The United States total includes .5 million bushels of off-farm stocks in the 1946-50 average, 2.4 million bushels in 1950, 2.5 million bushels in 1951, and 2.6 million bushels in 1952, unallocated by States.

In past years, a reduction in farm stocks of corn, in relation to the number of hogs, has usually been accompanied by a drop in the hog-corn price ratio. This relationship has been evident in the past 3 years. While farm stocks of corn have fallen 25 percent since January 1, 1949, hog numbers have increased 14 percent, resulting in a decline of about one-third in the stocks of corn per hog. The increased demand for feed, the smaller supply of corn on farms, and larger hog production have been dominant factors causing the marked increase in corn prices relative to hog prices. The hog-corn price ratio, which was unusually favorable to hog producers early in 1949, dropped to the lowest level in over 3 years by the close of 1951. The smaller supply of corn on farms, relative to hog numbers, probably will continue to influence the hog-corn ratio, at least until the 1952 crop prospects become a more important factor.

Less Feed Grain Held Under Price Support

The total quantity of feed grains held under loan and Government ownership on January 1 totaled 13.8 million tons, or about a fourth less than a year earlier. This included only 1.1 million tons of 1951 grain under loan on January 1 and a million tons of old crop grain resealed for loan. This was considerably less than on January 1, 1951, when 5.5 million tons were under loan. The CCC owned about 11.7 million tons on January 1 this year compared with 13.3 million on January 1, 1951.

A summary of the quantities of feed grains held under price support is shown in table 5. Through December 1951, farmers had placed smaller quantities of each of the feed grains under loan than in the same period of 1950. This reflects the strong demand for the smaller 1951 feed grain supplies and higher market prices than a year earlier. The quantities of 1951 crops under loan on January 1 are generally a little below the total quantities placed under price support through December, since some of the grain placed under loan has been redeemed by farmers.

Table 5.- Feed grains: Total stocks and quantities under price support, January 1, 1951 and 1952

Item	Corn		Oats		Barley		Sorghum grain		Total four feed grains	
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. tons	Mil. tons
Under price support 1/										
Old grain resealed..	98	2/34	2	*	1	*	*	*	2.8	1.0
Under loan from new crop..........	18	10	13	11	27	13	48	13	2.7	1.1
Owned by CCC........	399	389	12	7	28	16	45	12	13.3	11.7
Total	515	433	27	18	56	29	93	25	18.8	13.8
Not under price support 3/.........	3/ 2,095	1,951	914	892	188	174	120	124	81.2	76.6
Total stocks..........	2,610	2,384	941	910	244	203	213	149	100.0	90.4

1/ Based on reports of Production and Marketing Administration. 2/ Includes 8 million bushels of 1950 corn, 21 million of 1949 corn, and 5 million of 1948 corn.
3/ Residual.
* Less than 500,000 bushels.

The 389 million bushels of corn owned by CCC constituted the bulk of the feed grains held under price support. This was largely from the 1948 and 1949 crops. Total stocks of corn held under price support were about 16 percent smaller than a year earlier, while reductions were much greater for the other grains. The much smaller holdings of sorghum grains reflect the reduced 1951 crop and substantially higher market prices this season.

The quantity of 1951 feed grains placed under loan and purchase agreement through December 1951 totaled about 1.3 million tons, less than one-half as much as in the same period of 1950. This included 9.9 million bushels of corn, 12.4 million bushels of oats, 15.9 million bushels of barley, and 14.2 million bushels of sorghum grain. The total quantity of feed grains placed under price support from the 1951 crops probably will be somewhat smaller than from the 1950 crops. Sales of corn by CCC increased in the last half of 1951. During October-December about 30 million bushels were sold. Sales may continue at a fairly high rate during the next several months, and a further reduction in stocks of feed grains under price support is in prospect during 1952.

Domestic Disappearance of Feed Grains During October-December About the Same as a Year Earlier

The combined domestic disappearance of corn, oats, and barley during October-December was about the same as in that quarter of 1950 and 3 percent above the 1943-47 average. The total tonnage of these three grains fed to livestock was slightly larger than a year earlier, but this was fully offset by the substantial reduction in the quantity of sorghum grains fed. The total quantity of feed grains going into food and industrial uses was smaller than a year earlier. The total quantity of all grains and byproduct feeds fed to livestock in October-December was slightly higher than in that quarter of 1950, and also above the postwar average. However, the total was not large considering the poorer quality of the 1951 corn crop, increased hog numbers, and the record number of cattle on feed. Livestock feeding is expected to continue heavy, at least through the winter and early spring. In the late spring and summer, however, it may be lower than a year earlier, since a smaller spring pig crop is in prospect, and the quantity of grain fed to cattle probably will be reduced after the soft corn is fed out.

During October-December, the disappearance of corn for all purposes totaled 1,297 million bushels, slightly smaller than a year earlier. This included the grain in silage, part of which would be fed after January 1. Domestic disappearance totaled 1,275 million bushels, about the same as a year earlier, while the exports of 22 million bushels were 7 million bushels smaller. Total disappearance of corn harvested as grain was 1,008 million bushels, practically the same as a year earlier.

In the early months of 1952, disappearance of corn probably will continue at least as large as, and may be larger than in those months of 1951. Later in the marketing year the quantity used for livestock feeding may be below the heavy utilization in the latter part of the 1950-51 season. If total utilization, including exports, during January-September this year is about the same as in these months of 1951, the corn carry-over next October 1 would be around one-third less than the 739 million bushels carried over on October 1, 1951.

Table 6.- Corn, oats, and barley: Domestic disappearance, by quarters, United States, average 1943-47, annual 1948-51

Year beginning October	October-December 1/	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
Average 1943-47	1,235	784	534	377	2,930
1948	1,147	741	538	444	2,870
1949	1,360	765	574	539	3,238
1950	1,279	727	563	501	3,070
1951 2/	1,275				
			Oats		
Average 1943-47	260	359	275	445	1,339
1948	278	366	308	482	1,434
1949	258	361	308	386	1,313
1950	310	356	311	440	1,417
1951 2/	287				
			Barley		
Average 1943-47	72	73	57	87	289
1948	64	63	59	80	266
1949	57	59	58	81	255
1950	52	71	61	70	254
1951 2/	66				
			Total (million tons)		
Average 1943-47	40.5	29.4	20.7	19.8	110.4
1948	38.1	28.1	21.4	22.1	109.7
1949	43.6	28.6	22.4	23.2	117.8
1950	42.0	27.8	22.2	22.7	114.7
1951 2/	41.9				

1/ Includes all corn in silage, part of which is consumed after January 1.
2/ Preliminary.

Domestic disappearance of oats during October-December totaled 287 million bushels, about 7 percent smaller than a year earlier. During the quarter 12 million bushels were imported, while only about a million bushels were exported. During the first half of the 1951-52 marketing season (July-December), domestic disappearance of oats was 4 percent larger than a year earlier. Oats disappearance probably will be at least as large in the first half of 1952 as in the same period of 1951, and the carry-over next July 1 is expected to be somewhat smaller than the near-record of 292 million bushels last year. Domestic disappearance of barley also was a little larger in the first half of 1951-52 than in that period of 1950-51. Barley stocks on January 1 were 17 percent smaller than a year earlier, and a smaller carry-over at the end of the season also is in prospect.

Disappearance of sorghum grains through December from the 1951-52 supply totaled about 49 million bushels, 31 million bushels less than the record of a year earlier. Of this quantity, 14 million bushels were exported during October-December, leaving 35 million bushels for domestic use, principally for feed. The quantity exported was 7 million bushels less and the domestic disappearance about 24 million bushels less than in the same period of 1950. Since stocks of sorghum grains on January 1 were 30 percent smaller than a year earlier, domestic use and exports will continue smaller during the remainder of the marketing season. The carry-over into 1952-53 is expected to be the smallest in recent years. A considerable part of the carry-over of sorghum grain in 1950 and 1951 was held under loan or in CCC ownership. Since much less sorghum grain is going under price support this season and most of the CCC sorghum grain has been sold, the quantity remaining under price support at the close of the season is expected to be comparatively small.

Exports of the 4 feed grains totaled about 1.2 million tons during October-December, about 30 percent smaller than a year earlier. Exports for the 1951-52 October-September feeding season probably will be considerably smaller than the 6.5 million tons exported in 1950-51. On the other hand, the total tonnage of oats, barley, and feed wheat imported probably will be larger than in 1950-51, when 1.6 million tons were imported, largely from Canada.

Table 7.- Feed grains: Exports, United States, quarterly, 1950-51 1/

Year and quarter	Corn	Oats	Barley	Sorghum grain	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1950-51					
July-Sept.	23,289	1,646	4,954	17,633	1,291
Oct.-Dec.	28,917	1,122	9,808	21,566	1,667
Jan.-Mar.	33,574	1,922	12,985	18,822	1,809
Apr.-June	31,193	2,252	12,298	20,747	1,782
1951-52					
July-Sept.	17,046	1,039	11,871	14,178	1,176
Oct.-Dec.	21,869	906	5,937	14,416	1,173

1/ Includes grain equivalent of corn meal and grits, oatmeal, and barley malt.

Demand for Oilseed Meals Continues Strong; October-December Production 11 Percent Larger than Year Earlier

Demand for high-protein feeds, particularly the oilseed meals, continued strong through early February. Although production of these feeds has been at a high level so far this season, supplies have been insufficient to meet the strong demand at ceiling prices. Basic to this strong demand has been the increased requirements of poultry and hogs during the fall and winter months, the increased grain feeding of beef cattle, and the feed shortage in the Southwest.

The production of the 5 oilseed cakes and meals during October-December totaled 2,844,000 tons, 11 percent larger than a year earlier. Stocks of oilseed cakes and meal at crushers' plants dropped 33,000 tons during this period, while they increased by 61,000 tons in the same 3 months of 1950. After allowing for imports and exports, domestic disappearance of 2,871,000 tons in October-December 1951 was 338,000 tons larger than a year earlier. Practically all of this was for livestock feeding.

Table 8.- Oilseed cakes and meals: Supply and distribution, United States, October-December 1950 and 1951

Oilseed cake and meal	Stocks Oct. 1 1/	Production Oct.-Dec.	Imports Oct.-Dec.	Total supply	Domestic disappearance Oct.-Dec.	Exports Oct.-Dec.	Stocks Dec. 31 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
				1950			
Soybean	35	1,565	10	1,610	1,530	8	72
Cottonseed	154	722	30	906	710	5	191
Linseed	56	196	1	253	212	---	41
Peanut	3	29	---	32	24	1	7
Copra	14	39	16	69	57	---	12
Total	262	2,551	57	2,870	2,533	14	323
				1951			
Soybean	36	1,577	2	1,615	1,558	23	34
Cottonseed	71	1,053	33	1,157	1,071	31	55
Linseed	25	154	---	179	167	4	8
Peanut	1	24	---	25	22	2	1
Copra	2	36	19	57	53	---	4
Total	135	2,844	54	3,033	2,871	60	102

1/ Stocks at crushers' plants.

Production of oilseed cake and meal for the 1951-52 feeding season is expected to total about 8.9 million tons, or about 300,000 tons more than in 1950-51. Since most of this increase has already been attained in the October-December quarter, production during January-September probably will be little, if any, larger than in the same period of 1951. In this event, the total quantity available from crushers would be smaller than a year earlier, since crushers' stocks on January 1 totaled only 102,000 tons compared with 323,000 tons on January 1, 1951. From January 1 to September 30, 1951, 188,000 tons were withdrawn from stocks supplementing the production for that period. While prospective oilseed meal supplies do not indicate any relief from the current tight situation during the remainder of the season, much will depend on changes in demand and pasture conditions. Better pastures this year in the South and Southwest and good pastures in other areas could ease the situation later this spring and summer. Indications for a smaller 1952 spring pig crop and prospects for some reduction in grain feeding of beef cattle also will have some effect on demand.

Production of some other high-protein feeds was smaller during October-December this season than a year earlier. Gluten feed production was 12 percent smaller than a year earlier and production of distillers' dried grains was down nearly one-fourth. Fish meal production also was smaller than a year earlier, but this was a little more than offset by larger imports. Production of tankage and meat scraps was a little larger. The total tonnage of high-protein feeds, in terms of oilseed meal equivalent available for livestock feeding, in October-December 1951 was 8 percent larger than a year earlier. Since the animal units consuming these feeds were up only about 2 percent, the quantity available also was larger per animal unit.

Hay Stocks on January 1 Near Record: May-December Disappearance Largest in Recent Years

Stocks of hay remaining on farms January 1 totaled 73.4 million tons, 5 percent larger than a year earlier, and only slightly below the record stocks on that date in 1943. In relation to the number of roughage-consuming animal units January 1, stocks were about equal to the large stocks per animal unit on that date of the past 4 years, and were 10 percent above the 1941-45 average. In the North Central region January 1 stocks of hay were about 14 percent larger than a year earlier and also well above the 1947-51 average. Stocks also were larger than a year earlier and near average in the North Atlantic region. But in the Southern and Western regions they were considerably below average.

The total disappearance of hay during May-December was a little larger than in most recent years, but was at about the same rate in relation to the increased number of roughage-consuming livestock on farms. The disappearance of hay from the supply in the North Central region was about 10 percent larger than a year earlier, while disappearance of locally grown hay was smaller than in the preceding year in the Southern States. Because of the shortage of roughage in the Southwest there has been a heavier than usual movement of hay into that region, supplementing the smaller supply of locally produced hay.

Table 9.- Hay: Supply, May-December disappearance, and stocks January 1, average 1941-45, annual 1946-51

Year beginning May	Hay supply May 1 1/	May-December disappearance	Stocks on farms January 1 following	Roughage-consuming animal units fed annually 2/	May-December disappearance per animal unit	January 1 stocks per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousand	Ton	Ton
Average 1941-45	118,453	46,860	71,593	77,473	.60	.92
1946 3/	121,346	51,671	69,675	72,718	.71	.96
1947 3/	118,739	48,962	69,777	69,197	.71	1.01
1948 3/	114,599	47,403	67,196	67,305	.70	1.00
1949 3/	114,634	45,300	69,334	67,524	.67	1.03
1950	117,177	47,541	69,636	69,696	.68	1.00
1951	123,341	49,935	73,406	72,727	.69	1.01

1/ Production plus farm stocks on May 1.

2/ Weight for roughage-consuming animal units fed annually shown in table 65, page 49, Feed Statistics, 1950.

3/ Subject to revision on basis of 1950 Census.

Table 10.- Hay: May-December disappearance and stocks on farms January 1 following, by regions, average 1946-50, 1950, and 1951

Region	May-December disappearance			January 1 stocks		
	Average 1946-50	1950	1951 1/	Average 1947-51 2/	1951	1952 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	6,683	5,531	6,096	9,005	8,208	8,865
East North Central	9,365	9,638	10,571	14,111	14,433	16,641
West North Central	12,374	13,169	14,580	21,673	23,731	26,926
South Atlantic	2,967	3,055	2,767	4,210	3,847	3,883
South Central	5,854	6,008	5,206	7,771	7,280	6,173
Western	10,932	10,140	10,715	12,354	12,137	10,918
Total	48,175	47,541	49,935	69,124	69,636	73,406

1/ Preliminary.

2/ Subject to revision on basis of 1950 Census.

Feed Grain Prices Weaken, But Remain Above Early 1951 Level

Market prices of feed grains declined in late January and early February after advancing since last fall. Weekly average cash prices of corn, oats, and barley at leading markets in early February were 10 to 15 cents per bushel below the high levels reached in December. Prices of these grains in December and January reached high points close to parity prices, the minimum levels at which ceilings can be established. The index of prices received for feed grains in mid-January was 9 percent higher than a year earlier.

Prices of wheat millfeeds, which have advanced more than most other feeds during the past year, also declined in early February, but remained considerably higher than a year earlier. Prices of some of the high-protein feeds, on the other hand, advanced from January to February. Tankage and meat scraps prices rose about $12 to $15 per ton from early January to the middle of February, but declined in the last half of the month. Prices of gluten feed and meal also advanced in January and early February, taking advantage of the recent upward adjustments in price ceilings. Prices of oilseed meals and many of the other high-protein feeds continued at the ceiling levels. The index of high-protein feed prices in January was 12 percent higher than a year earlier.

The higher level of feed prices this year than a year earlier reflects some tightening of the feed supply situation and continued strong demand for feed. In recent months the feed requirements of hogs, beef cattle, and poultry have all been greater than a year earlier. Demand has been further augumented by drought shortages of feed in the Southwest. Feed prices probably will continue higher than a year earlier, at least through the first half of 1952. Later in the year prospects for 1952 crops will become an important factor.

During the past year increases in feed prices have been generally greater than in prices of livestock and livestock products. While the average price received for corn in January was 9 percent higher than a year earlier, the average price of hogs was 13 percent lower. Consequently, the hog-corn price ratio, which was near average in January last year, had declined to 10.4 in January this year, the lowest for any month since May 1948. Feed costs also have advanced more than prices of poultry and eggs during the past year. The egg-feed price ratio of 9.5 in January also was well below average, and somewhat lower than a year earlier. The milk-feed and the butterfat-feed price ratios, however, were near average and close to the levels of a year earlier.

Price Support Announced for 1952 Corn

The Department of Agriculture announced on February 11 that 1952 crop corn will be supported at not less than $1.60 per bushel. The support price will be raised if 90 percent of the parity price at the beginning of the 1952 marketing year is greater than $1.60 per bushel. This compares with a support of $1.57 per bushel in 1951 and $1.47 in 1950. As has been the case in recent years, the support program will include both loans and purchase agreements.

Price Ceilings Set on Gluten Feed and Meal

Price ceiling regulation No. 86, issued January 11, 1952, established dollars-and-cents ceiling prices for sales at the producer and distributor levels for gluten feed, gluten meal, and other byproducts of the wet corn-milling industry. Producers' ceiling prices at Chicago, Kansas City, or St. Louis, per ton, bulk, in carload lots are as follows: corn gluten feed, 23 percent protein, $61.00; corn gluten feed, sweetened, 18 percent, $61.00; corn gluten meal, 41 percent, $81.00; corn oilcake, corn oil flakes, or corn oil meal, 20 percent, $64.00; and all other feed byproducts of the wet corn-milling process, $61.00. The producers' ceiling price is subject to adjustment for transportation to other points, for differences in protein content, and for sales of less than carlots.

The ceiling price for jobbers, wholesalers, and retailers, is the suppliers' ceiling price plus the highest dollars-and-cents mark-up received on a sale or delivery during the General Ceiling Price Regulation base period, December 19, 1950-January 25, 1951.

A sacking charge of $7.00 per ton may be added to the above ceiling prices if the feed is sold and delivered in sacks.

Livestock Numbers Reach Highest Level Since 1946

The combined number of livestock and poultry on farms increased 4 percent during 1951, reaching the highest level since 1946. The index of total numbers on January 1, combined on the basis of their economic importance, was 111 percent of the 1935-39 average, 9 percent above the postwar low reached on January 1, 1949, but 11 percent below the peak reached in 1944. The index of meat animals increased 5 percent, while the index of milk cattle was slightly lower. The number of poultry on farms, excluding commercial broilers, was up 3 percent.

Table 11.- Numbers of livestock on farms in the United States, January 1, average 1938-42, and annually 1943-52

Year	All cattle including milk cows	Milk cows	Hogs	All sheep	Horses and mules	Chickens 1/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average:						
1938-42	69,473	25,154	54,132	52,930	14,455	429,256
1943	81,204	27,138	73,881	55,150	13,231	542,047
1944	85,334	27,704	83,741	50,782	12,613	582,197
1945	85,573	27,770	59,373	46,520	11,950	516,497
1946	82,235	26,521	61,306	42,362	11,108	523,227
1947	80,554	25,842	56,810	37,498	10,129	467,217
1948	77,171	24,615	54,590	34,337	9,279	449,644
1949	76,830	23,862	56,257	30,943	8,498	430,876
1950	77,963	23,853	58,852	29,826	7,781	456,549
1951	82,025	23,722	62,852	30,635	7,067	442,657
1952 2/	88,062	23,407	63,903	31,725	6,293	453,498

1/ Number on farms, not including commercial broilers.
2/ Preliminary.

The number of cattle on January 1 was at an all-time high of 88 million head. Beef cattle were up 12 percent from a year earlier, and about 25 percent over January 1, 1949. A record number of beef cattle were on feed for market January 1, 11 percent larger than a year ago. In some of the Western Corn Belt States, cattle feeding has expanded to use up the soft corn in the area. The rate of feeding milk cows on February 1 was slighly below the heavy rate a year earlier, but it was 9 percent above the 1941-50 average. The total number of hogs on farms was 2 percent larger than a year earlier. The 1951 pig crop was 5 percent larger than in 1950 and the third largest on record. Hog production, however, has apparently reached a peak, since farmers plan to decrease their farrowings in 1952. The number of chickens raised in 1951 also was larger than in 1950 and the number on farms increased 2 percent during the year. Present indications are that poultry producers will raise fewer farm chickens in 1952, but they will increase broiler and turkey production.

Final 1952 Production Goals Announced

Final production goals for 1952 crops, recently announced by the Department of Agriculture, call for increases of 12 percent in production and 6 percent in acreage of feed grains over 1951. The goals were revised for some crops to take into account December estimates of acreage and production in 1951. The final goals call for an increase of nearly 9 million acres in feed grains. The corn goal of 89 million acres is 5.1 million acres above the planted acreage in 1951. The barley goal is about 2 million acres larger than the acreage seeded in 1951, and the goal for sorghums to be harvested for grains is about 1.6 million acres larger. The 1952 goal for oats was set at about the same level as in 1951. While this is smaller than the acreage in most other recent years, a comparatively low acreage of oats is desired, so as to make more land available for corn and other higher-yielding feed crops.

Table 12.- Acreage and production goals for 1952 feed grains and hay, with comparisons

Crop	Planted acreage				Production		
	1950	1951	1952 goal		1950	1951	1952 Goal
			Acreage	As a percentage of 1951			
	1,000 acres	1,000 acres	1,000 acres	Percent	Million bushels	Million bushels	Million bushels
Corn	82,858	83,866	89,000	106	3,058	2,941	3,375
Oats	45,464	41,594	41,600	100	1,410	1,316	1,307
Barley	13,100	10,840	12,865	119	304	255	290
Sorghum grain 1/	10,335	8,449	10,000	118	233	159	205
Total	151,757	144,749	153,465	106	2/122.0	2/114.0	2/128.1
Tame hay 1/	59,308	59,945	60,000	100	2/ 90	2/ 96	2/ 93

1/ Harvested acreage. 2/ Million tons.

Meeting the 1952 production goals depends not only on increased acreage, but also on wider adoption of improved practices to obtain higher yields per acre. The combined feed grain goal of 128 million tons is 14 million tons larger than in 1951, moderately above the production in 1949 and 1950, and has been exceeded only by the record of 1948.

The goal for tame hay calls for about the same acreage as was harvested in 1951. With a normal growing season, this would provide an adequate hay supply, although supplies per animal unit would be a little below the near-record supply for 1951-52.

Table 13.- Feed grains: Receipts at primary markets, January, average 1946-50 and 1951, October 1951-January 1952

Item	January		1951-52			
	Average 1946-50	1951	October	November	December	January
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	34,029	54,949	24,566	33,948	34,498	44,823
Oats, 12 markets 1/	12,151	6,811	7,503	9,224	9,450	6,438
Barley, 4 markets 2/	7,695	8,909	10,200	11,518	8,039	9,710

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 14.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn-processing, December 1951 with comparisons 1/

Feed	Production				Stocks		
	Oct.-Sept. 1950-51	Dec. 1950	1951 Nov.	1951 Dec.	Jan. 1, 1951	Dec. 1, 1951	Jan. 1, 1952
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	1,713.4	193.6	362.0	303.8	190.9	60.3	55.4
Soybean cake and meal	5,887.6	576.0	536.1	541.4	72.4	30.5	34.0
Linseed cake and meal	729.8	67.7	51.6	47.5	40.6	9.9	8.4
Peanut cake and meal	145.4	12.2	8.4	7.3	7.1	1.1	1.4
Copra cake and meal	137.5	10.9	12.4	10.0	11.9	4.6	3.8
Corn gluten feed and meal	965.6	78.8	78.1	67.0	2/	2/	2/
Brewers' dried grains	238.9	16.0	15.8	15.8	3.9	1.3	1.0
Distillers' dried grains	634.1	67.8	35.6	35.0	58.0	3.2	2.6
Wheat millfeeds	4,536.0	391.0	403.2	375.6	2/	2/	2/
Rice millfeeds	187.0	15.2	24.6	20.4	2/	2/	2/
Alalfa meal	1,120.3	35.8	45.7	33.9	166.6	155.3	116.3
Fish cake and meal	215.2	17.0	8.3	6.0	2/	2/	2/
Dry or powdered skim milk	6.4	.4	.4	.4	2/	2/	2/
Tankage and meat scraps 3/	841.1	76.5	79.8	74.3	2/	2/	2/

Feed	Foreign trade					
	Imports			Exports		
	Dec. 1950	1951 Nov.	1951 Dec.	Dec. 1950	1951 Nov.	1951 Dec.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	15.8	12.7	11.3	.1	22.1	4/
Soybean cake and meal	4.3	.5	.9	2.2	9.3	10.5
Linseed cake and meal	.2	.0	.0	.2	.4	.1
Peanut cake and meal	.1	.2	.2	.2	.4	1.5
Copra cake and meal	7.1	5.2	7.3	4/	4/	.0
Wheat millfeeds	18.3	23.9	17.4	.8	.3	.6
Fish meal	3.7	14.1	11.4	1.0	.8	.7
Tankage for feed	2.5	3.4	2.3	---	---	---
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Feed grains						
Corn, including meal	96	96	52	11,151	6,158	10,165
Oats, including oatmeal	2,612	3,433	3,630	324	504	253
Barley, including malt	462	2,333	1,258	3,620	1,386	2,996
Sorghum grain	---	---	---	6,049	3,906	5,393

	Corn wet-processing				
	1950-51 Oct. - Sept.	1951 Jan.	1951-52 Nov.	1951-52 Dec.	1951-52 Jan.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, total grind	133,191	12,864	10,774	9,238	10,858

1/ All data compiled from reports of the Bureau of the Census, with the following exceptions: peanut cake and meal, production and stocks, Bureau of Agricultural Economics; gluten feed and meal, brewers' and distillers' grain, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish meal production, Fish and Wildlife Service, Dept. of the Interior; corn wet-processing, Price, Waterhouse, and Co., New York. 2/ Not reported. 3/ Reported production, which is estimated to be about 98 percent of the total. 4/ Less than 50 tons.

Table 15.- Feed grains: Stocks by quarters, United States, 1950-52 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		CORN		
1950 2/	2,806,229	2,016,626	1,422,952	860,470
1951	2,610,498	1,850,206	1,256,379	739,236
1952	2,383,870			
		OATS		
1950 2/	880,988	526,126	219,993	1,246,664
1951	941,218	590,162	291,732	1,185,946
1952	910,117			
		BARLEY		
1950 2/	192,895	134,479	80,434	302,166
1951	244,102	163,365	93,492	268,373
1952	202,742			
		SORGHUM GRAINS		
1950 2/	127,567	3/	3/	59,640
1951	213,114	3/	3/	38,097
1952	148,792			

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned. 2/ Subject to revision on basis of the 1950 Census. 3/ Total stocks not reported.

Table 16.- Feed grains: Distribution of January 1 stocks, United States, average 1946-50, annual 1950-52

Year	Farm	Terminal market	Government-owned 1/	Interior mill, elevator, and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			CORN		
Average 1946-50	2/ 2,091,115	30,847	49,634	51,494	2/ 2,223,090
1950	2/ 2,405,778	51,688	248,154	100,609	2/ 2,806,229
1951	2,106,698	59,365	315,820	128,615	2,610,498
1952	1,919,269	51,954	304,712	107,935	2,383,870
			OATS		
Average 1946-50	2/ 871,020	20,071	——	35,915	2/ 927,006
1950	2/ 824,510	19,029	——	37,449	2/ 880,988
1951	879,673	17,698	136	43,711	941,218
1952	841,889	26,931	206	41,091	910,117
			BARLEY		
Average 1946-50	2/ 123,230	23,818	488	48,320	2/ 195,856
1950	2/ 106,494	33,778	2,441	50,182	2/ 192,895
1951	139,780	32,625	3,618	68,079	244,102
1952	124,287	25,483	2,090	50,882	202,742
			SORGHUM GRAINS		
1949	2/ 52,059	15,367	——	17,868	2/ 85,294
1950	2/ 59,967	18,567	——	49,033	2/ 127,567
1951	78,286	24,367	3,264	107,197	213,114
1952	52,284	35,279	398	60,831	148,792

1/ In bins or other storage owned or controlled by CCC.
2/ Subject to revision on basis of the 1950 Census.

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